



Entered on Docket
June 12, 2007

A handwritten signature in black ink, appearing to read "R. Linda B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

STUTMAN, TREISTER & GLATT, P.C.
FRANK A. MEROLA
(CA State Bar No. 136934)
EVE H. KARASIK
(CA State Bar No. 155356)
CHRISTINE M. PAJAK,
(CA State Bar No. 217173), Members of
1901 Avenue of the Stars, 12th Floor
Los Angeles, California 90067
Telephone: (310) 228-5600
Facsimile: (310) 228-5788
Email: fmerola@stutman.com
ekarasik@stutman.com
aparlen@stutman.com

Counsel for the Official Committee Of
Equity Security Holders Of USA Capital First Trust Deed Fund, LLC

SHEA & CARLYON, LTD.
JAMES PATRICK SHEA
(Nevada State Bar No. 000405)
CANDACE C. CARLYON
(Nevada State Bar No. 002666)
SHLOMO S. SHERMAN
(Nevada State Bar No. 009688)
228 South Fourth Street, First Floor
Las Vegas, Nevada 89101
Telephone: (702) 471-7432
Facsimile: (702) 471-7435
Email: jshea@sheacarlyon.com
ccarlyon@sheacarlyon.com
ssherman@sheacarlyon.com

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:) BK-S-06-10725-LBR
USA COMMERCIAL MORTGAGE COMPANY,) Chapter 11
Debtor.)

In re:) BK-S-06-10726-LBR
USA CAPITAL REALTY ADVISORS, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10727-LBR
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10728-LBR
USA CAPITAL FIRST TRUST DEED FUND, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10729-LBR
USA SECURITIES, LLC,) Chapter 11
Debtor.)

Affects)

- All Debtors)
- USA Commercial Mortgage Co.)
- USA Securities, LLC)
- USA Capital Realty Advisors, LLC)
- USA Capital Diversified Trust Deed)
- USA First Trust Deed Fund, LLC)

1 **ORDER APPROVING STIPULATION BETWEEN USACM LIQUIDATING TRUST**
 2 **AND USA CAPITAL FIRST TRUST DEED FUND, LLC ON OVERBID ALLOCATION**
 3 **AND PLAN COMPROMISE (AFFECTS DEBTORS USA COMMERCIAL MORTGAGE**
 4 **COMPANY AND USA CAPITAL FIRST TRUST DEED FUND, LLC)**

5 The Court having considered the "Stipulation Between USACM Liquidating Trust
 6 And USA Capital First Trust Deed Fund, LLC On Overbid Allocation And Plan Compromise"
 7 (the "Stipulation") entered into by and between, the Official Committee of Equity Security
 8 Holders of USA Capital First Trust Deed Fund, LLC ("FTDF Committee"), on the on hand, by
 9 and through its undersigned counsel, and USACM Liquidating Trust (the "Trust"), on the other
 10 hand, by and through its undersigned counsel and good cause appearing therefore:

11 IT IS HEREBY ORDERED THAT the Stipulation is approved.

12 IT IS FURTHER ORDERED THAT the allocation of the Net Overbid Proceeds¹
 13 shall be 60% for the USACM Trust (\$5,700,000) (the "USACM Overbid Allocation") and 40%
 14 for FTDF (\$3,800,000); however, the USACM Overbid Allocation shall include the Compass
 15 Escrow described in Paragraph 2 of the Stipulation and in the immediately following paragraph
 16 of this Order.

17 IT IS FURTHER ORDERED THAT the USACM Trust shall assume all
 18 responsibility for the litigation or settlement of the Compass Escrow Dispute and FTDF shall
 19 have no responsibility therefore. The Compass Escrow shall be applied solely to the USACM
 20 Overbid Allocation such that FTDF shall receive, in cash, the full 40% of the Net Overbid
 21 Proceeds. Further, if funds are released from the Compass Escrow and are not paid over to
 22 Compass pursuant to settlement or order of the Bankruptcy Court, such funds shall belong solely
 23 to the USACM Trust.

24 IT IS FURTHER ORDERED THAT the Plan Compromises shall apply through
 25 the Plan Effective Date, except as provided in Paragraph 4 of the Stipulation and in the
 26 immediately following paragraph of this Order with respect to the Professional Fee Cap.

27 IT IS FURTHER ORDERED THAT the Professional Fee Cap shall apply

28 ¹Defined terms used but not defined herein have the meanings set forth in the Stipulation.

1 regardless of the amounts allowed by the Bankruptcy Court as final fees and costs for the
 2 Debtors' Professionals in these cases, except that FTDF shall be obligated for 50% of the allowed
 3 amount of the Debtors' Professionals fees and costs allocated to FTDF in excess of the
 4 Professional Fee Cap for February 1, 2007 through the Plan Effective Date. The parties have
 5 agreed that FTDF shall be obligated for a total of \$226,678.12 for February 1, 2007 through the
 6 Plan Effective Date. The FTDF Committee's rights are reserved to object to any of the Debtors'
 7 Professionals requested final fees and costs in these cases.

8 IT IS FURTHER ORDERED THAT FTDF shall pay \$43,577.24 to BMC for the
 9 services provided by BMC to FTDF for the period of January 1, 2007 through the Plan Effective
 10 Date. FTDF shall pay \$250,629.56 to the Trust for FTDF's allocated share of BMC expenses for
 11 the period of the Petition Date through December 31, 2006. All post-Effective Date BMC
 12 invoices to FTDF shall be copied to counsel for the FTDF Committee. No BMC invoices to
 13 FTDF may be paid absent written consent of FTDF and the FTDF Committee or an order of the
 14 Court. To the extent there is a dispute between BMC and either FTDF or the FTDF Committee
 15 regarding invoices from BMC for services provided and costs incurred after the Plan Effective
 16 Date and the dispute cannot be resolved by the parties, such dispute shall be resolved by the
 17 Bankruptcy Court.

18 IT IS FURTHER ORDERED THAT the FTDF Unsecured Claim shall be allowed
 19 in the amount of \$7.0 million as a allowed general unsecured claim and beneficial interest in the
 20 USACM Trust.

21 IT IS FURTHER ORDERED THAT on the 11th day after entry of this Order, all
 22 payments due to the USACM Trust and FTDF under this Stipulation, and the \$43,577.24 to be
 23 paid to BMC by FTDF for the BMC services provided for the period of January 1, 2007 through
 24 the Plan Effective Date shall be made to those entities, including the allocated amounts of the
 25 Net Overbid Proceeds as set forth in Paragraph 1 of the Stipulation.

26 IT IS FURTHER ORDERED THAT this order is intended to address only the
 27 allocation of allowed fees and expenses among the FTDF estate and the USACM estate for
 28 February 2007 and March 1 through 12, 2007, and does not affect the allowance or payment of

1 such fees.

2 **SUBMITTED BY:**

3 STUTMAN, TREISTER & GLATT, P.C.

4 /s/ Eve H. Karasik

5 EVE H. KARASIK
6 ANDREW M. PARLEN
7 1901 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

8 and

9 SHEA & CARLYON, LTD.
10 CANDACE A. CARLYON
11 SHLOMO S. SHERMAN
12 233 South Fourth Street
Las Vegas, NV 89101

13 Attorneys for the Official Committee of Equity
Security Holders of USA Capital First Trust Deed,
14 Fund, LLC

15 **APPROVED**

16 LEWIS AND ROCA LLP

17 /s/ Rob Charles

18 ROB CHARLES
19 SUSAN M. FREEMAN
20 3993 Howard Hughes Parkway, 6th Floor
21 Las Vegas, NV 89169

22 Counsel for the USCAM Liquidating Trust

23 **APPROVED**

24 RAY QUINNEY & NEBEKER P.C.

25 /s/ Steven C. Strong

26 ANNETTE W. JARVIS
27 STEVEN C. STRONG
28 36 South State Street, Suite 1400
P.O. Box 45385

1 Salt Lake City, Utah 84145-0385

2 And

3 SCHWARTZER & MCPHERSON LAW FIRM
4 LENARD E. SCHWARTZER
5 JEANETTE E. McPHERSON

6 Attorneys for USA Capital First Trust
7 Deed Fund, LLC

8 **APPROVED**

9 BMC GROUP

10 _____
11 /s/ *Alan Dalsass*
12 ALAN DALSASS
13 875 Third Avenue, 5th Floor
14 New York, New York 10022

15 BMC Group

16 **REVIEWED**

17 OFFICE OF THE UNITED STATES TRUSTEE

18 _____
19 AUGUST B. LANDIS
20 300 Las Vegas Blvd. S., #4300
21 Las Vegas, NV 89101

22 Counsel for the Office of the United States Trustee

23

24

25

26

27

28

1 Salt Lake City, Utah 84145-0385

2 And

3 SCHWARTZER & MCPHERSON LAW FIRM
4 LENARD E. SCHWARTZER
5 JEANETTE E. MCPHERSON

6 Attorneys for USA Capital First Trust
7 Deed Fund, LLC

8 **APPROVED/DISAPPROVED**

9 **BMC GROUP**

10
11 **ALAN DALSASS**
12 875 Third Avenue, 5th Floor
13 New York, New York 10022

14
15 **BMC Group**

16 **REVIEWED**

17 **OFFICE OF THE UNITED STATES TRUSTEE**

18 
19 **AUGUST B. LANDIS**
20 300 Las Vegas Blvd. S., #4300
21 Las Vegas, NV 89101

22 Counsel for the Office of the United States Trustee.